

债市观察

42

2019

26

ABS

ABS

14

2019

2019

2019

2019

2019

2019



www.lhcr.com.cn



www.ucred.com.cn



lianhe@lhratings.com



lh@unitedratings.com.cn

11 1

2015 1

2019 1

90

2007

2019 11 3



26

11 4

20

26

26

40

26

31

26

13

5G

13

26

2019 11 4

ABS

ABS

ABS

2014

ABS

3.44

1.83

ABS 9000 50%

ABS

ABS

ABS

ABS

ABS

ABS

ABS

2019 11 4

ABS

8.64

ABS

9

ABS

AAA

ABS

2019 10 30

10 29 A

242

48.47%

100%

202

40.40%

0.30%

34

6.87%

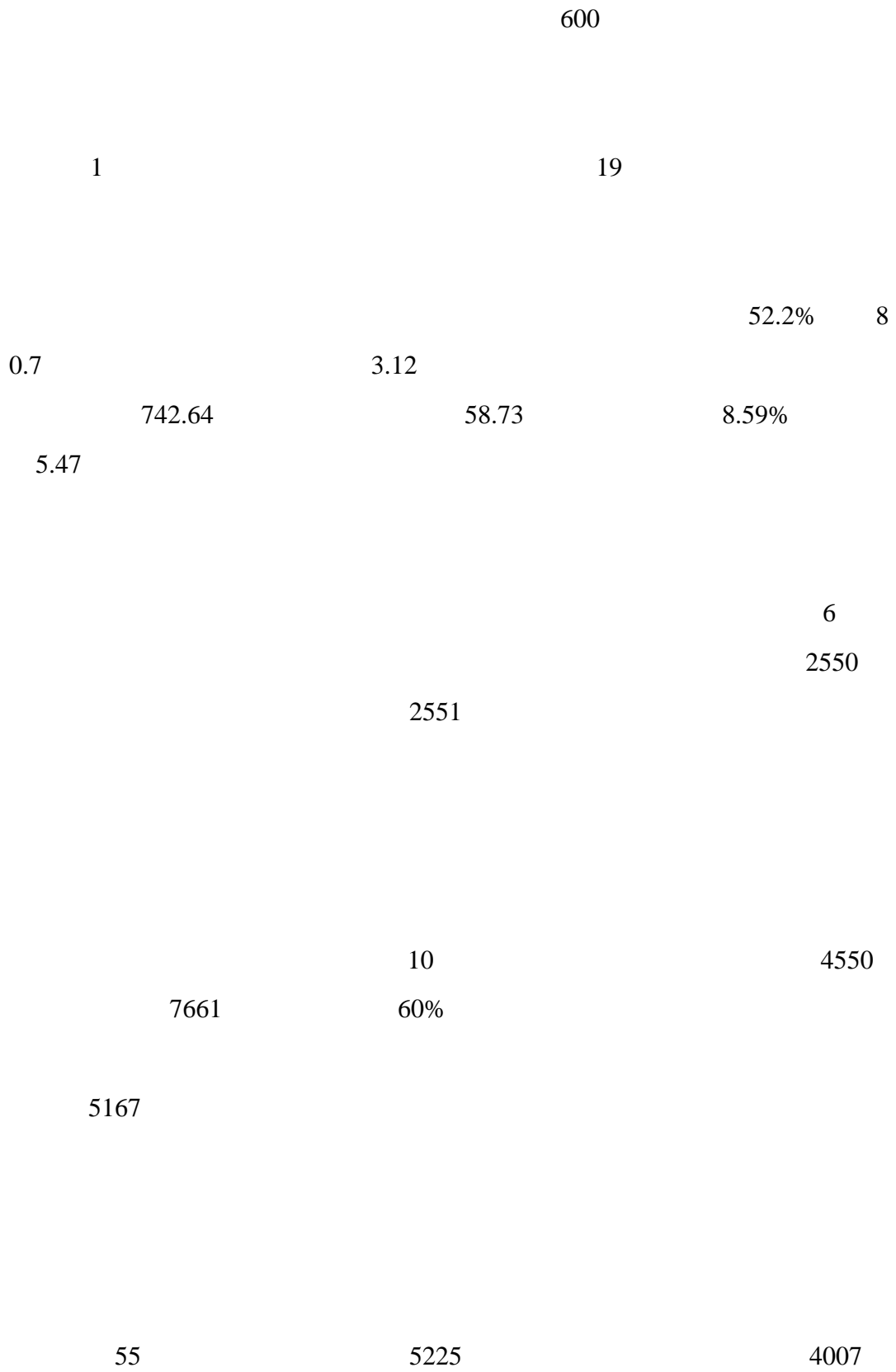
0.30%

1500

3615

40%

800



ST

2019 11 4

2019 5 31

2019

2017 2018

1.2

2019

2017 2018 5888.09 11034.38 7756.57 /
8352.27 / 2017 2018
0.46 0.92 2017 2018

1375.09

264.86

2019

1.2

2018

2016 2018

2018

2.65

2018

3.54

2016 2017

2.88

3.36

2016

2017

2016

2017

2.88

3.7

2016

2017

2018

2016	12			16
01		3.6		8.4
	2019		2019	3
108.83		44.41		53.98
12.98				

30.52% 2019 901 2655
 60% 14505.53
 16.19% 2019 AAA AA+
 AA 4.57% 5.81% 5.73%
 AAA AA+ AA 181BP 304BP
 297BP AAA AA
 AA+
 2019 2019

<https://www.chinabond.com.cn/cb/cn/yjfx/jgzs/lhzx/20191031/153019021.shtml>

2019 10 30

2019

2019 10 30
 2019

150

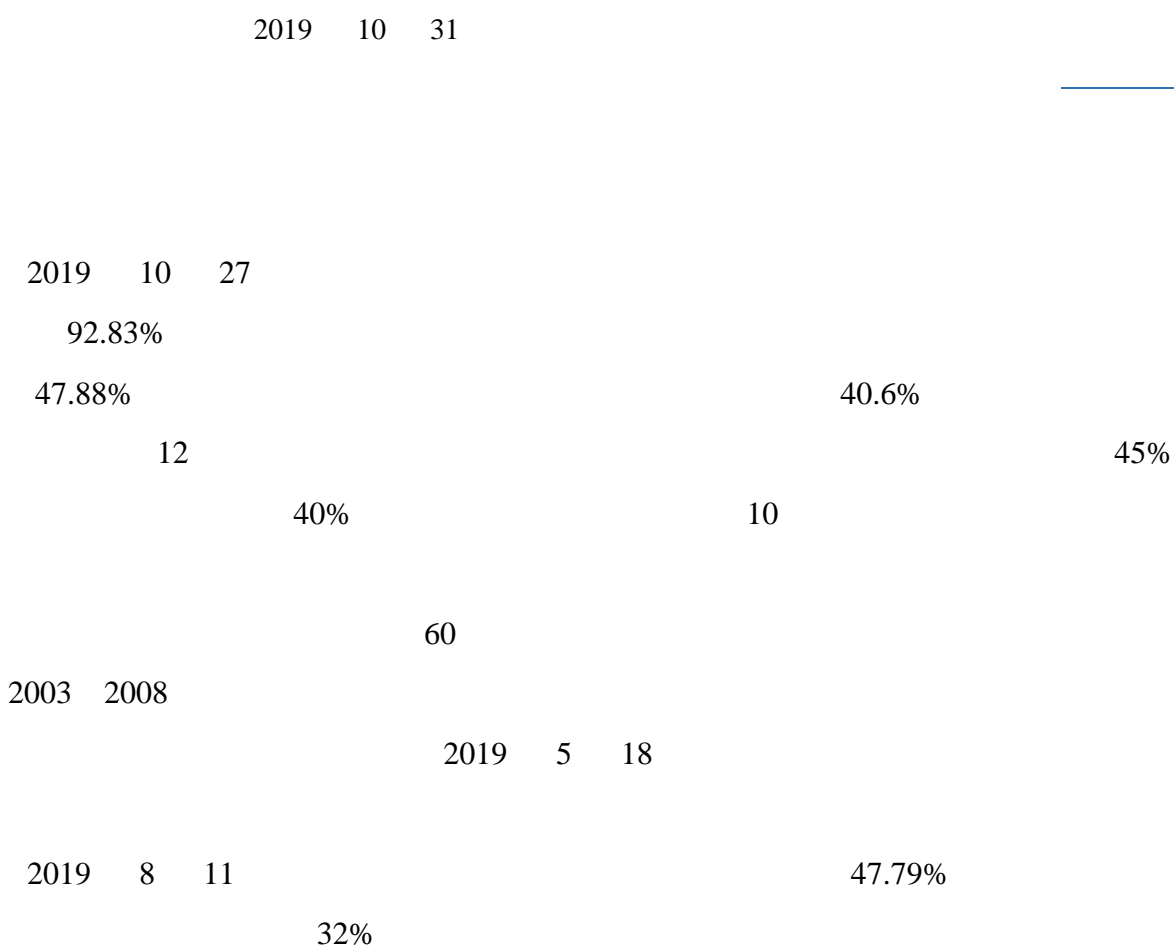
2019

2019

2019

2019

1%



<https://news.hexun.com/2019-10-31/199086578.html>

2019 10 31

2019

2019

557

747

7490.25

31.98% 24.05% 20.35%

83.99% 85.05% 58.69%

95%

2019

9

2019 9 19

40%

2020

9975.66

2019 9 10

<http://finance.sina.com.cn/money/bond/research/2019-11-01/doc-iicezuev6515931.shtml>

2019 11 1

2019

2019 71 853.29
1.06% 2019 22
AAA 86 979.98
33

2 2

2019

PMI

GDP

2019

2019

<http://sinozizhi.com/newsinfo/1736447.html>

2019 11 1

2019

QFII RQFII

2019									
					11.14				
	10%				13.68%			8.10%	
			1196	2236	22889.65				
								6262.50	
	1								
					3350			800	
				942	10%			35%	
	5144.59			10%					
		ABS				34			
LPR			ABS				ABS	ABS	
							2019		
				94.27					

10

2019 11 2

2019

2019 10 30

2019

2.67

11.5%

0.2%

1.3%

24%

10%

Top10 Top100

10%

40%

2017

2017 12

2018 4

2019 4

2019 5
30 AAA 2019 8
3~5

FOF

2018

2019

+

SPV

SPV

SPV

2019 11 5